

according to what is known as the serial annuity plan, and each issue shall be in series, lettered accordingly and to be known as "Public School Bonds" of the year of issue. The Board of County Commissioners in the aforesaid resolution shall fix the date of issue; determine the denomination of each bond of not less than One Hundred (\$100.00) Dollars, nor more than One Thousand (\$1,000.00) Dollars; fix the amount to be paid each year, provided that no series shall mature more than 25 years from the date of issue; and fix the rate of interest to be paid on said bonds or designate how the rate of interest may be determined when said bonds are offered for sale, provided said interest rate shall not exceed five per cent (5%) per annum.

SEC. 3. *And be it further enacted*, That when the Board of Education of Prince George's County shall have received from the Board of County Commissioners their resolution or resolutions, as provided in Sections 1 and 2, hereof, and not before, the said Board of Education shall be authorized to borrow, on endorsement of the Board of County Commissioners of Prince George's County, who are hereby directed to endorse such bonds on the faith and credit of said County, and in such amount or amounts as the Board of County Commissioners may authorize if the same are named in the original resolution of the said Board of Education.

SEC. 4. *And be it further enacted*, That the Board of Education shall be empowered to sell said bonds or any part thereof authorized in the above resolution, by bid of sealed proposals at the offer which in the discretion of said Board is most advantageous to the County, after having given such public notice as it may deem proper of the time, place, manner and terms of sale, right being reserved to reject any or all bids. Said bonds shall not be sold except for cash, nor for less than par, and when issued shall be exempt from State, County and municipal taxation. Said bonds shall be signed by the President of said Board of Education of Prince George's County and countersigned by the County Superintendent of Schools and endorsed by the President of the Board of County Commissioners of Prince George's County and the Clerk to said Board, with the corporate seals of said Boards; provided that the coupons for the interest attached thereto may be authenticated by the engraved, lithographed or printed signatures of the President of the said Board of Education and the County Superintendent. Said bonds may be registered as to the principal by the County Superintendent of Schools in a separate book kept by him for that purpose, if such registration is desired by the holder thereof. The principal and the interest thereon shall be paid at some bank or trust company to be determined by the Board